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SENATE BILL 224

47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006

INTRODUCED BY
Mary Kay Papen

AN ACT

RELATING TO WATER; AMENDING A SECTION OF THE WATER PROJECT
FINANCE ACT TO PROVIDE FOR EXPENDITURES OF MONEY IN THE WATER
PROJECT FUND FOR ITS ORIGINAL PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 72-4A-9 NMSA 1978 (being Laws 2001,
Chapter 164, Section 9, as amended) is amended to read:

"72-4A-9. WATER PROJECT FUND--CREATED--PURPOSE.--

A. The "water project fund" is created in the New
Mexico finance authority and shall consist of distributions
made to the fund from the water trust fund and payments of
principal of and interest on loans for approved water projects.
The fund shall also consist of any other money appropriated,
distributed or otherwise allocated to the fund for the purpose
of supporting water projects pursuant to provisions of the

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1 Water Project Finance Act. The fund shall be administered by
2 the authority. Income from investment of the water project
3 fund shall be credited to the fund. Balances in the fund at
4 the end of any fiscal year shall not revert to the general
5 fund. The water project fund may consist of such subaccounts
6 as the authority deems necessary to carry out the purposes of
7 the fund. The authority may establish procedures and adopt
8 rules as required to administer the fund and to recover from
9 the fund costs of administering the fund and originating grants
10 and loans. [~~Ten percent of all water project funds shall be~~
11 ~~dedicated to the state engineer for water rights adjudications,~~
12 ~~and twenty percent of the money dedicated for water rights~~
13 ~~adjudications shall be allocated to the administrative office~~
14 ~~of the courts for the courts' costs associated with those~~
15 ~~adjudications.~~]

16 B. Money in the water project fund may be used to
17 make loans or grants to qualified entities for any project
18 approved by the legislature and for water rights adjudications.

19 C. The authority is authorized to issue revenue
20 bonds payable from the proceeds of loan repayments made into
21 the water project fund upon a determination by the authority
22 that issuance of the bonds is necessary to replenish the
23 principal balance of the fund. The net proceeds from the sale
24 of the bonds shall be deposited in the water project fund. The
25 bonds shall be authorized and issued by the authority in

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1 accordance with the provisions of the New Mexico Finance
2 Authority Act."

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